

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re	:	Chapter 11
	:	
PRIMORSK INTERNATIONAL SHIPPING	:	Case No. 16-10073 (MG)
LIMITED, <i>et al.</i> , <sup>1</sup>	:	
	:	(Jointly Administered)
	:	
Debtors.	:	
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**DECLARATION OF ANDRES A. ESTRADA ON BEHALF OF KURTZMAN CARSON  
CONSULTANTS LLC REGARDING VOTING AND TABULATION OF BALLOTS  
ACCEPTING AND REJECTING JOINT CHAPTER 11 PLAN OF LIQUIDATION OF  
PRIMORSK INTERNATIONAL SHIPPING LIMITED AND ITS DEBTOR AFFILIATES**

I, Andres A. Estrada, declare, under penalty of perjury:

1. I am a Senior Managing Consultant of Kurtzman Carson Consultants LLC (“**KCC**”), whose main business address is 2335 Alaska Avenue, El Segundo, CA 90245. I am over the age of 18 years and do not have a direct interest in these chapter 11 cases.

2. I submit this Declaration with respect to the *Joint Chapter 11 Plan of Liquidation of Primorsk International Shipping Limited and its Debtor Affiliates* [Docket No. 235] (as may be amended, modified, or supplemented, the “**Plan**”).<sup>2</sup> Except as otherwise indicated, all facts set forth herein are based upon my personal knowledge or my review of relevant documents. I am authorized to submit this declaration on behalf of KCC. If I were called to testify, I could and would testify competently as to the facts set forth herein.

3. In accordance with the *Order (I) Approving the Disclosure Statement; (II) Establishing a Voting Record Date for the Plan; (III) Approving Solicitation Packages and Procedures*

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<sup>1</sup> The Debtors in these chapter 11 cases and, if applicable, the last four digits of their U.S. taxpayer identification numbers are: Primorsk International Shipping Limited (Cyprus), Boussol Shipping Limited (Cyprus) (6402) – m/t “Zaliv Amerika”, Malthus Navigation Limited (Cyprus) (6401) – m/t “Zaliv Amurskiy”, Jixandra Shipping Limited (Cyprus) (6168) – m/t “Prisco Alexandra”, Levaser Navigation Limited (Cyprus) (0605) – m/t “Prisco Ekaterina”, Hermine Shipping Limited (Cyprus) (0596) – m/t “Prisco Irina”, Laperouse Shipping Limited (Cyprus) (0603) – m/t “Prisco Elizaveta”, Prylotina Shipping Limited (Cyprus) (6085) – m/t “Prisco Elena”, Baikal Shipping Ltd (Liberia) (6592) – m/t “Zaliv Baikal” and Vostok Navigation Ltd (Liberia) (1745) – m/t “Zaliv Vostok”.

<sup>2</sup> Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Motion.

*for the Distribution Thereof; (IV) Approving the Forms of Ballots; (V) Establishing Procedures for Voting on the Plan; and (VI) Establishing Notice and Objection Procedures for the Confirmation of the Plan* [Docket No. 248] (the “**Disclosure Statement Order**”), KCC was appointed to assist the Debtors in connection with, *inter alia*, soliciting, receiving and tabulating Ballots accepting or rejecting the Plan.

4. Pursuant to the Plan, only holders of Claims in the following Classes (the “**Voting Classes**”) were entitled to vote to accept or reject the Plan:

<u>Class</u>	<u>Description</u>
Class 3A	Senior Loan Claims
Class 3B	Junior Loan Claims
Class 3C	Swap Claims

5. The procedures for the solicitation and tabulation of votes on the Plan are outlined in the Disclosure Statement Order. KCC was instructed to solicit, review, determine the validity of, and tabulate Ballots submitted to vote for the acceptance or rejection of the Plan by the holders of Claims in the Voting Classes in accordance with the Disclosure Statement Order.

6. As specified in the Disclosure Statement Order, August 23, 2016 was established as the record date for determining the holders of Claims in the Voting Classes entitled to vote on the Plan (the “**Voting Record Date**”).

7. In accordance with the Disclosure Statement Order, KCC solicited the holders of Claims in the Voting Classes as of the Voting Record Date. KCC filed the *Affidavit of Service of Kurtzman Carson Consultants re: Solicitation Documents Served on August 26, 2016* with this Court on September 6, 2016 [Docket No. 255].

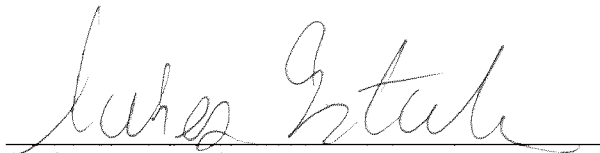
8. Ballots returned by mail, hand delivery, or overnight courier were received by personnel of KCC at its offices in El Segundo, California. All Ballots received by KCC were date-stamped upon receipt and were processed in accordance with the Disclosure Statement Order.

9. In order for a ballot to be counted as valid, the ballot must have been properly completed in accordance with the Disclosure Statement Order and executed by the relevant holder, or such holder's authorized representative, and must have been received by KCC by 8:00 p.m. (prevailing Eastern Time) on September 13, 2016 (the "**Voting Deadline**").<sup>3</sup> Ballots cast by facsimile, email or other electronic transmission were not counted unless approved in advance by the Debtors in writing.

10. All validly executed Ballots cast by holders of Claims in the Voting Classes received by KCC on or before the Voting Deadline were tabulated as outlined in the Disclosure Statement Order. Attached hereto as Exhibit A is a summary of the voting results with respect to the Voting Classes for the Plan.

11. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief. The Ballots received by KCC are stored at KCC's office and are available for inspection by or submission to this Court.

DATED: September 15, 2016  
El Segundo, California



Andres A. Estrada  
Senior Managing Consultant  
Kurtzman Carson Consultants LLC

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<sup>3</sup> The Voting Deadline for OCM Starfish Debtco S.a.r.l. ("**OCM**") was extended by agreement with the Debtors and consent of the Court to September 16, 2016 at 8:00 p.m. (prevailing Eastern Time) (the "**OCM Voting Deadline**") [Docket No. 264]. If OCM timely submits ballots to KCC prior to the OCM Voting Deadline, an amended declaration will be filed to reflect the updated voting results.

## **EXHIBIT A**

## Summary of Voting Classes

Class Name	Class Description	Total Members	Unacceptable Votes	Members Voted	Members Accepted	Members Rejected	Members Abstained	% Members Accepted	% Members Rejected	Total \$ in Class	Total \$ Voted	\$ Accepted	\$ Rejected	\$ Abstained	% \$ Accepted	% \$ Rejected
3A	Senior Loan Claims	8	0	7	7	0	0	100.00	0.00	\$194,269,475.00	\$175,446,922.00	\$175,446,922.00	\$0.00	\$0.00	100.00	0.00
3B	Junior Loan Claims	2	0	1	1	0	0	100.00	0.00	\$51,625,000.00	\$17,208,333.00	\$17,208,333.00	\$0.00	\$0.00	100.00	0.00
3C	Swap Claims	1	0	1	1	0	0	100.00	0.00	\$16,400,988.00	\$16,400,988.00	\$16,400,988.00	\$0.00	\$0.00	100.00	0.00

**Detailed Ballot Report**

<b>Ballot Number</b>	<b>Date Filed</b>	<b>Name</b>	<b>Voting Amount</b>	<b>Vote</b>
Class 3A Senior Loan Claims				
1	09/07/2016	ING Bank N.V.	\$18,822,554.00	Accept
2	09/08/2016	Nordea Bank Norge ASA	\$18,822,553.00	Accept
4	09/12/2016	Credit Agricole, Corporate and Investment Bank	\$25,039,177.00	Accept
5	09/12/2016	DVB Bank SE	\$25,039,177.00	Accept
6	09/12/2016	DNB Bank ASA London Branch	\$25,039,177.00	Accept
7	09/12/2016	Credit Suisse AG	\$25,039,177.00	Accept
8	09/12/2016	BNP Paribas	\$37,645,107.00	Accept
Class 3B Junior Loan Claims				
3	09/08/2016	Nordea Bank Norge ASA	\$17,208,333.00	Accept
Class 3C Swap Claims				
9	09/12/2016	BNP Paribas	\$16,400,988.00	Accept

The Voting Deadline for OCM Starfish Debtco S.a.r.l. ("OCM") was extended by agreement with the Debtors and consent of the Court to September 16, 2016 at 8:00 p.m. (prevailing Eastern Time) (the "OCM Voting Deadline") [Docket No. 264]. If OCM timely submits ballots to KCC prior to the OCM Voting Deadline, an amended declaration will be filed to reflect the updated voting results.